

SENATE BILL 3447

By Southerland

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 8, relative to inheritance and estate taxes.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-8-316, is amended by adding the following language as a new subsection (c) and designating present subsection (c) accordingly:

(c) For the sole purpose of determining the net taxable estate under this part and part 4 of this chapter, there shall be allowed against the net estate a maximum single exemption against that portion of the estate distributable to one (1) or more beneficiaries of an amount to be determined by the following schedule:

In the case of a decedent dying:	Amount
On or after July 1, 2007, but before January 1, 2008	\$1,500,000
In 2008	2,000,000
In 2009	3,500,000

SECTION 2. Tennessee Code Annotated, Title 67, Chapter 8, Part 2, is amended by adding the following language as a new, appropriately designated section:

§ 67-8-2\_\_.

This part shall not apply to the estates of decedents dying after December 31, 2009.

SECTION 3. Tennessee Code Annotated, Title 67, Chapter 8, Part 3, is amended by adding the following language as a new, appropriately designated section:

§ 67-8-3\_\_.

This part shall not apply to the estates of decedents dying after December 31, 2009.

SECTION 4. Tennessee Code Annotated, Title 67, Chapter 8, Part 4, is amended by adding the following language as a new, appropriately designated section:

§ 67-8-4\_\_.

This part shall not apply to the estates of decedents dying after December 31, 2009.

SECTION 5. Tennessee Code Annotated, Title 67, Chapter 8, Part 5, is amended by adding the following language as a new, appropriately designated section:

§ 67-8-5\_\_.

This part shall not apply to the estates of decedents dying after December 31, 2009.

SECTION 6. Tennessee Code Annotated, Title 67, Chapter 8, Part 6, is amended by adding the following language as a new, appropriately designated section:

§ 67-8-6\_\_.

This part shall not apply to generation-skipping transfers after December 31, 2009.

SECTION 7. This act shall take effect upon becoming a law, the public welfare requiring it.